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ELECTIONS AND MEETINGS.

New York, April 87, 1918.

TO THE STOCKHOLDERS OF COMMERCIAL SECURITY COMPANY, INC. PLEASE TAKE NOTICE:

1. That a special meeting of the stockholders of Commercial Security Company, inc., will be held on May 12, 1918, at the office of the Company, No. 561 Fifth Avenue, Manhattan, New York City, at 18 o'clock A. M., for the purpose of voting upon

## CANADA AWAITS **BUDGET SPEECH**

Latest Information Is Desired on Washington Consultations and Conferences.

MNANCING THE ALLIES

Mercantile Interests Are Encouraged by Favorable Attitude of American Papers.

Special Despatch to Tan Sun. Montgeat, Canada, April 29 .- Finanelal Canada has been expectantly awaiting the budget speech, which was to have been delivered at Ottawa last Thursday but was postponed to Tuesday, April 30. Apparently it is desired to have the latest information regarding the consultations and conferences at Washington before setting out the de-tails of Canada's financial position and the programme of taxation for the new year. While the action of the exchange markets here during the latter part of April has not pointed to the conclusion that American credits for Canada will

mean that certain loans which formerly had been made by Washington to Eng-land will henceforth be made to other countries, some of which do not possess

#### Excess Profits Tax.

this letter is written in advance he Finance Minister's budget speech of the Finance Minister's budget speech it is not possible to recount herein the specific details of the changes that will be made in the taxation policy of the Dominion, and it would be unwise to altempt to forecast them. However, it will be quite proper to take note of the directions in which enlightened public opinion has been veering as shown by the newspaper and parliamentary discussions. With reference to the excess profits

With reference to the excess profits tax, the tone of the communications sent cut recently from Ottawa leads to the conclusion that the Government does not desire to press this tax to the point at desire to press this tax to the point at which it will repress or stifle the pro-ductive activity of the people. Thus the Cutawa correspondent of the Toronto Glabe points out that the policy of the Covernment will be to guard the indus-

During the last three years the industrial interests have contributed heavily in taxes to patriotic and Red Cross funds and in subscriptions to war loans. and the general sense of the country is that it is advisable to avoid excessive that it is advisable to avoid excessive cuss "America's Piace in the World taxation of industry. Another point treed in favor of allowing Canadian industries to work along for the present without additional special taxation relates to the competition they will be chiliged to meet from the United States after the war is sended.

This subject has been split into six divisions, each of which takes up a single phase of the proposition. "Our Fight for Foreign Trade After the War" will be the subject of an address by Frank W.

after the war is ended.

11 is explained that American industries, having had three years of acation, are generally in a much stronge position than the Canadian companies nen it is to be observed that the British Then it is to be observed that the British Government on the present occasion refrained from increasing the business profits tax, the Chancellor explaining that if the tax were increased the ex-chequer would not get more revenue

from it and might get less.

Needless to say, if the policy of the Canadian Government is to be designed to encourage industrial development manufacturers may continue to establish branch plants in the Domin-ion with reasonable confidence that they permitted to retain a satisfactory share of the profits made.

### The Income Tax.

Radical and other elements not parw urging the Government to greatly inthe taxation of large incomes of the wildeyed extremists have anted the Government to appropria the incomes of the rich, leaving the owners of the incomes only to live on. On the other hand enough to live on. On the other hand ing unchanged to an advance of 1 point prices gradually worked upward on a moderate commission house demand in

for May shipment have amounted to about 200,000, and it was said around the ring yesterday that the next allot-ments would probably be made for June that sance the wealthier Americans have been required to turn over to the national treasury such a large proportion of their annual incomes the investment markets of the United States have been deprived of a considerable amount of funds formerly supplied to them, and no doubt the same phenomenon will be observed in Canada.

To May shipment have amounted to about 200,000, and it was said around the ring yesterday that the next allot-ments would probably be made for June shipment.

Recent sales in the c. f. market in-cluded Santos 7s at 9.15c, and 6s at 9.35c. A small lot of Santos 4s sold at 10c., and a block of Rio 7s at 8.10c., all 5c.

Santos 7s and 8s were offered yesterday at 8.90c, and 7s at 9c., London credits.

## DUQUESNE LIGHT CO. NOTES. CURB TRADING IS

New Offering Is Expected to Reach \$10,000,000.

The Philadelphia Company is considering some new financing through its subsidiary the Duquesne Light Company and a group of local bankers are expected to handle the new securities. The offering is expected to reach \$10,000,000 and take the form of 6 per cent. notes. Nothing definite, however, has been decided, and nothing can be done without sanction of the Capital Issues Committee at Washington.

Recently the company deferred action on its quarterly dividend on common stock of 1½ per cent. but directors yesterday ordered it paid May 15 to stock of record May 2.

Proceeds from new notes will probably be used to reimburse the parent company for advances to the Duquesne Light Company.

## TOBACCO PRODUCTS DIVIDEND IN SCRIP

Corporation Orders Regular Quarterly Payment in Notes Bearing Interest.

Directors of the Tobacco Products Corporation yesterday declared the reg-

markets here during the latter part of April has not pointed to the conclusion that American credits for Canada will be forthcoming in the immediate future, our financiers recognized that the problem requires considerable deliberation and discussion.

The intimations made by the British Chancellor of the Exchequer in his budget address of April 22 indicates clearly that the question of American credits to Canada is merely a part of the much more important problem involved in the restrangement of the general programme of allied financing.

If the United States Government accepts the British proposals and undertakes the duty of providing such funds as are needed by those allied countries which up to now have been borrowing heavily in London it is assumed that acertain amount of the proceeds of loans made by the United States to those assumiries will be transferred in New York to England in settlement of supplies procured by them in the British isles.

And through utilizing these funds England might perhaps pay for her own purchases in America without borrowing directly. As explained in Chancellor Law's speech this change of policy will ment increase the total amount of the Allies, but it will mean that certain loans which formerly had been made by Washington to England will henceforth be made to other countries, some of which do not possess

had been made by Washington to England will henceforth be made to other countries, some of which do not possess a credit rating as high as England's.

These negotiations necessarily require time. Meantime the financial and mercantile interests of the Dominion have been encouraged by the favorable attitude taken by leading American papers in regard to loans to Canada. The editorial on this subject appearing in The editorial on this subject appearing in The Eurocion is also one of the factors entering into the payment of the dividend in scrip.

The steady and rapid advance in the price of raw materials used by the tobacco company has forced it to carry tobaccos being five times what they were more than a year ago. To handle street in regard to loans to Canada. The editorial on this subject appearing in The elicitude in scrip.

The atendy and rapid advance in the price of raw materials used by the tobacco company has forced it to carry tobaccos being five times what they were more than a year ago. To handle struction is also one of the factors in the price of raw materials used by the tobacco company has forced it to carry tobaccos being five times what they were more than a year ago. To handle struction is also one of the factors in the price of raw materials used by the tobacco company has forced it to carry tobaccos being five times what they were more than a year ago. To handle struction is also one of the factors in the company has forced it to carry tobaccos being five times what they were more than a year ago. To handle struction is also one of the corporation has decided to erect a factory in New York and the financing of its constitution is also one of the dividend in scrip.

These medit rating as light a struction of the carry to the prices of raw materials used by the tobacco company has forced it to carry a large inventory, the prices of some tobaccos being five times what they were more than a year ago. To handle the large pusition in a large inventory, the prices of some tobaccos being five times wha

not an indication of any failing off in earnings of the company, because they are running well ahead of those for last year, according to a director, who believes that with a continuance of the present showing the ful dividends on the common and preferred. dividends on the common and preferre

shares for the year will be earned dur-ing the first six months.

Tobacco Products Corporation com-mon stock declined fractionally in an-ticipation of the action taken by the directors yesterday.

#### CONVENTION OF TEXTILE MEN. Problems Confronting Industry Will Be Discussed.

Vital problems confronting the textile industry of the United States will be discussed at the joint meeting of the National Council of American Cotton Manufacturers and the American Cotton Manufacturers Association to be held at the Billimore or Nav 1, 2 and 3.

the Biltmore on May 1, 2 and 3. One group, with D. Y. Copper, ex-pres-ident of the American Cotton Manufacturers Association, as chairman, will dis

Other prominent men will also speak.

#### EXPECT GOOD SUGAR SUPPLY. Frank C. Lowry Looks for Surplus of 584,223 Tons.

Frank C. Lowry, sales manager of the Federal Sugar Refining Company, declared vesterday that a compliation of the figures from the various sources of supply indicate there will be plenty of sugar available for the United States this year. He believes that on the basis of last year's consumption we will need 2.867.349 tons of sugar from now until the end of 1818 which will leave an anthe end of 1918, which will leave an apparent surplus of 584,223 tons.

Mr. Lowry states the important question is tonnage and the amount of sugar reaching the United States is depedent upon tounage the Shipping Board is able to allot the sugar trade.

### COFFEE MARKET.

A slightly steadler tone prevailed in the coffee market yesterday. After oper to have conditions in the Dominion such the absence of any aggressive selling, as to attract immigrants and investment with the market closing at net gains of

degree to them, and no lock of the 7s at 8.10c, all London credities, setamining shipment and the same phenomenon will be observed in Canada.

The financial command there has a to 5 at 8s. London credities. The financial command the same has a to 5 at 8s. London credities. The financial command the same has a to 5 at 8s. London credities. The financial command the same has a to 5 at 8s. London credities. The financial command the same has a to 5 at 8s. London credities. The financial command will be observed in Canada.

The financial command will be observed in the financial command with these opposities in banks and freely scarce. Stocks of coffee at the financial command makes a to 15 at 8s. London credities. The financial command in the financial command will be a set of the financial command the financial command and the financial command in the financial

# **UNUSUALLY QUIET**

Prices Are Carried to Low Levels Following Display of Strength.

Trading in the curb market yesterday was extremely quiet and prices were carried to lower levels following a display of strength in the first two hours. Shipping shares were firm in the early

of oil in that district.

In the mining department the Motherlode issues were again the features, both
rising to new high levels. Red Warrior
was quite active on reports that a vein
of ore had been struck between the 500
and 600 foot level showing good values
in silver and lead in silver and lead. Bonds were dull and featured by a

н	sharp upward movement in the Russian
ļ	Government securities. Sales and quo tations follow:
ď	INDUSTRIALS.
	Sales High, Low, Last, Chge
9	700 Actna Explosives., St. St. St.
d	200 Amer Marconi 766 31. 354 + 1
	1900 Burns Bros Q.c 255 241, 2514 - 6
1	500 Car Light 24 24 24
1	100 Chevrolet Motors .130 120 170
3	100 Keystone T & R., 15 15 15 1
	2000 Maxim Munitions. 14 7-16 14 41-1
Ñ	100 North Am Pulp 24 24 24 + 1
1	50 N Y Transport 11 14 1411
1	10700 Smith Meter Tr 2% 214 214
ì	1900 Submarine Boat 151, 141, 141, -
1	1100 Thiogen 414 454 454
	2100 United Motor 14% 2214 2214 -11
2	1000 U.S.Lt & Heat 2 1% 1% +1
	many to S Steamship 64 by 65 4 1
	700 United Prof Shar, 7-16 % 7-16 +1-1
	1600 Wright Martin 34 54 67 - 1
:	STANDARD OILS.
	16 Ruckeys P L 95 95 95
١	10 Ohio Oil
	10 Stand Oil N Y 163 261 263 +3
•	INDEPENDENT OILS

٠.	16 Buckeye P L	95	95	
n	10 Ohio Oil ***5	225	325	
1	10 Ohio Oil	261	262	
e • • •	INDEPENDENT			
	4300 Barnett O & G	12	4 14	
٠I	500 Boston-Wy Oil . + 22	0.0	80	
۷.	1500 Costen & Co 65	254	634	
	200 Dixie Gas 1014		1014	
y	\$500 Esmeraida Oil 1 10	100	1000	
0	300 Federal Oil #74	8.46	981	
-	40 Hanover Oil & R. f.	350	314	
n	4m Hanover Oil & R. f.	444	1.0	
	450 Island Oil & Tr 5%	234	34	
1-	6500 Kenova Oil 3-16	6-33	2-10	
	200 Merritt Oil 15%	1%	18	
1-1	1000 Metropolitan Pet	11-16	1	
	1000 Metropolitan Pet 54	91	92	
	100 Midwest Oil pf. 1116	1 1-16	1 1-16	
1771.0	300 N Y Okla Oil 7-16	7 16	7-16	
	900 N Y Chino 1 42	42	42	
- 1	2100 Northwest Oil 1 80	5.0	4.7	
20	1300 Okmulgen Oil Sia	7.0		
-	2000 Oklahoma P & R . 612	100	F 14	
2211	500 Omar Oil & Gas.   23	23	21	
1-	975 Penn Ky 514	- 5	316	
11	2000 Queen Oll + 25	24	-	
d	200 Sapulpa O & R 5%		1000	
	1900 Sequoyah O & R 15-16	- 29	10-16	
-	600 Stanton Oil 2	110	- 2	

	1000 Atlanta	214	814	5
			100	4.6
	1000 Booth f 619	516	517	+
	5000 Boston Montana 7 52	51	51	14
	500 Bradshaw 15	1.5	16	
	200 Butta N V	7.	18	8-4
	2000 Butte Detroit 17-12		. 50	10
	soo Cal & Jerome I's	100	195	**
	2000 Caledonia Min 41	4.	40	60
	9000 Canada Copper 114	154	17%	-
	100 Con Copper N 154 200 Con Arizona 2 500 Cresson Gold 45 1500 El Salvador 5 57 1100 Eureka Crossus 15	5.5	430	52
	200 Con Arizona 2	111	118	
	500 Cresson Gold 4's	474	4.	100
	1500 Et Salvador + 67	ca	67	83
	1100 Eureka Crossus. 15	114	4.5	B000
	500 Gold Con 9-22	9:32	9-33	
	1000 Gold Florence 1 19 1000 Gold Kewarias 5	19	10	200
	1000 Gold Kewarias 5	45	7.	VA.
	100 Gold Merger 1 1	373	-3	*1
	1990 Gold Sil Pick 4	- 6	4	+-0
	2000 Great Bend 7 5	1		200
	300 Green Monster. 11-16	54	11-16	14
	1000 Heela Mtoins Ca	4/2	444	
	fore Ind Lead Ca	102	414	145
	100 Jetonie Prescott 8	8		him
	200 Jeronie Verde 11-15		11 16	
	400 Jumbo Est 11	11	11	14
	400 Jumbo Est 11 Leo La Rose 12 1000 Louisiana Con 12	1/4	199	= +
	1000 Louisiana Con			144
	200 Marsh Mining 7 5	- 5		++
	100 Minson Valley 4 2	1.5		33
	65000 Mother Lode 56	1119	94	75
	18600 Mother Lode new 5 8 16	9 1.10	200	40
	2700 Nat Zine & Lead ! Is	-		8
	100 Niplesting			7
ľ	2000 North Star 15 15 16 Ohio Copper new 15 18	200	15.16	
ŀ	part toffin tubbet new 12 12		22	
ŀ	200 Onoudage 25,	433	41.	
ľ			9.16	
R	1700 Red Warrior 9 16		2	
ľ	1000 Rex Consol 9 7000 Rochester Min 27	24	87	4
١	1600 San Tey 11	26 11	11	3
l	Tool Stand Silve Land 7 14	7-16	7-16	7.5
ı	1000 Stand Silv Lead 7-16			100
ı	And Success Min I was	2.2	814	3
ı	400 Superior Cop 21a	61	61.	**

13:00 Amer T & T 6.5 . 30% . 38% . 39% . 1530 Reth Steel 2 or 52. 38 . 83 . 58 . 880 Canadian Gov is . 55% . dend.
In making met changes sales of less than
too shares are disregarded. In Standard Oil
testes a ten share limit is used.

## DAILY TREASURY STATEMENT.

contral.

If the income taxes are confiscatory it will mean that well to do people considering a move to Canada will be repolled, also the movement of investment capital this way will perhaps be checked. Furthermore, the excessive taxation of large incomes, like a too heavy tax on large incomes, like a too heavy tax on war profits, has an inevitable tendency to repress the productive efforts of the very people whose activities count most to the country in the way of progress and it was said around the said greater production.

With the market closing at net gains of special bespatch to Tur. Sun.

The question of importations still remarket, and reports from Washington stated that the Shipping Board was considering for Governing that the Shipping Board was considered in the shipping Board was considered in the sun content of the secure additional tonnage for Government allot and it is believed that South American products will be included among the most restricted. Government allotments of freight room for May shipment have amounted to about 200,000, and it was said around GENERAL FUND. Special Despatch to Tun Sus.

intes, \$5 884.	
The current statement of the Un	ited States
Frenaurer for April 37:	
GENERAL FUND.	
vailable gold	\$82,363,014
valiable ulver	
nited States notes	h. 709, 929
National bank and Federal reserve	
potes	40,422,905
ertified checks on banks	20,475
Subsidiary silver, minor coin and	
entrace builtion	20,402,742
inclassified (unsorted) currency	5,675,423
Deposite in banks and Philippine	
Treasury	996.051.875
Available currency in banks and	
Treasury	1.167.000.025
Deduct current liabilities	179,962,409
Net balance in general fund.	\$997,012,219
RESERVE FUND	
fold coin and bullion	\$152,979,025

### BETHLEHEM STEEL MEETING.

Directors Take No Action dend of July 1.

Directors of the Bethlehem Steel Corporation held a meeting yesterday, but contrary to general expectation took no action on the dividend. E. G. Grace, president of the company, announced that only routine business had been transacted and that no meeting to fix the dividend dividend dividend contracts. transacted and that no meeting to nx the dividend distribution has been called. Dividends of 2½ per cent, each declared on Class A and Class B common stocks on January 23 were paid April 1 to stock of record March 13. The next dividends are due July 1.

Mr. Grace called attention to the fact that he common stocks on the fact that the fact that

that his company's operations are in-creasing steadily. He said the appoint-ment of Charles M. Schwab as Director of Shipbuilding was great and added: "You can rest assured we'll get ships

trading, profit tal and Subr both add the mov	strength in the first two hours shares were firm in the early but reacted subsequently on king. United States Steamship marine Boat were early features vancing to new high levels for ement. The latter declined in rnoon session, while the other	rly on Shipbuilding was great and added: of Shipbuilding was great and added: "You can rest assured we'll get ships now."  Mr. Schwab did not attend yesterday's meeting but was in Washington working for the Government.				
	its top level. otor stocks generally were quiet	RAILROAD I	EARNI	TGS.		
and shor	wed little change, with the ex-					
	of United Motors, which was un-					
	sure and sold a point and a half				910,150	
	a few hundred shares. Some					
	wer priced specialties were firm		ARIN	שה	BAULI	
	rally fractional losses were re- in the list. Burns Bros. Ico	The second secon		Dec.	\$40,000	
	ver an erratic course.	From January 1				
	ndependent oil stocks, with the	COLORADO ANI	SOUTH	HRN.		
	n of one or two of the lower	Third week April	\$150,435	Inc.	\$25,638	
	sues, were featureless. Reports	From January 1			427,150	
	New York Chino Valley Syndi	NEW YORK, ONTAR	O YND A	VEST	ERN.	
	te that a company operating in	Month of March-				
	no Valley field recently atruck		2515,944	Inc.	140.754	
paramin	oil, and although it is of little	Net revenue	93,726		8,149	
commerc	cial value it proves the presence		23,991	Dec.	37,767	
d of oil in	that district.	From January 1-			-	
In the	mining department the Mother	Operating revenue	2,152,574	Inc.	302,680 496,029	
	ies were again the features, botl		107,713	Inc.	123,429	
rising to	new high levels. Red Warrio	Net income	222,026	Inc.	223,242	

Oper. exp. and taxes	2,0(1,511	THE	420,15
Net revenue	107.715	Thec.	103.43
Net revenue	222,024	Inc.	223.2
			-
CANADIAN N	ORTHER		
Month of March-	WW. OLDOWINS	CONTRACTOR OF THE PARTY OF THE	WU BOSST
iross earnings	\$3,436,300	Inc.	\$163.1
Operating expenses	3, 225, 9(N)	Inc.	670,8
Net carnings	210,400	Dec.	407.7
From July 1-			
Gross earnings	90 800 400	Inc.	GAT E
Net earnings	7 490 100	Thee	5 MA A
BUPFALO, ROCHESTE	R AND I	TTTS	BURG
Month of March-	and Commercial Commerc		
Oversting revenue	\$1.419.574	Inc.	\$276.4
Net revenue	194, 363	Irec.	22,3
Operating income	160, 563	Diec.	200
Gross income	258,245	Inc.	28,2
Net income	72,975		47.0
From January 1 to Mar	reh 21-		
Operating revenue	\$3,600,351	Inc.	\$551.7
Net revenue	60.254	Dec.	613.1
Operating Income deficit	40.200		
Gross lucome	257, 135		
Net income deficit		Inc.	600.7
		, T.3350.7	200
READING C	OMLVV	E)	
Month of March-	Take the reaction of		WHEN D.
Receipts	\$806,725	Inc.	\$15,1
Expenses	12,996	Inc.	1,0
March 1990 - 199		- CAN 1	** *

	Gross lucome	257, 135	Dec.	
	Net income deficit	300,249	lac.	600,73
٠	Month of March	COMPANY	Ģ.	
	Receipts Expenses	\$805,725 12,996	Inc.	\$15,17
i	Profit	892,728	Inc.	16,64
ŧ,	Surplus	115,316	Ine.	34,94
	From January 1— Receipts Expenses	1,820,517		60.55
	Profit Surplus	1,790,737	Inc.	89.67
	PHILADELPHIA AND		RA	ILWAY
	Receipts	\$4,125,542 6.454.023	Inc.	1,371,4
	Profit in operating	641,554	Dec.	\$15.74
	Deficit	624,795	Dec.	865,74
	From January 1-		6620	4000
Ŋ,	Receipts	15,264,522	Dec.	2 671 71
	t Fra person	49,000,000	Fife.	De-2011444

	Profit	1, 490, 100	Inc.	09.012
	Surplus	367,237	Inc.	115,172
	PHILADELPHIA AND			
	Receipts	\$4,135,542	Inc.	\$506,757
ta)	Expenses	5,454,023	Inc.	1,321,405
	Profit in operating	641.554	Dec.	\$15,748
	Deficit	624,795	Dec.	865,745
	From January 1-			
4	Receipts .	15,264,532	Dec.	754,678
(A)	Expenses	15,344,420	Inc.	2,531,528
12	Profit in operating	79.497	Dec.	4.156.301
4		2,727,397	Dec.	4,014,011
	PHILADELPHIA AND IRON BAILWA	READING	00.	IL AND
	Month of March-			
	Receipts	\$4,677,664	Inc.	\$743,129
	Expenses	4, 198, 402	Inc.	745,797
	Pront in operating	479.265	Dec.	5.664
	Surpins		Dec.	
	The second secon			

970	Expenses	15,344,420	Inc.	3,531,521
1.94	Profit in operating	79.497	Dec.	4.156.201
14	Deficit	2,727,397	Dec.	4.234.301
. **	PHILADSLPHIA AND			
	TRON BAILWA			
	Month of March-		201,417	
	Receipts	\$4,677,664	Inc.	\$743,129
2	Expenses	4, 198, 402	Inc.	745.797
42	Pront in operating	479.265	Dec.	5 664
5	Sarpins	279,265	Dec.	93,168
4	From January 1-			
- 16	Beceipts	12.604.188	Inc.	1.270.715
	Expenses	11,819,158	Inc.	1,500,356
1	Profit in operating		Dec.	2.39, 151
	Surplus		Dec.	MO1,621
8 1	Commence to the second			1202
2	PUBLIC UTILIT	TY EAR	NIN	GS.

## 

32.1				
•	ALABAMA POWI	ER COM	ANT.	
14	Month of March— Gross earnings. Oper, exp. and taxes Net earnings	\$220,412 93,613 126,829	Inc. Inc. Inc.	\$86,000 46,761 20,143
Ť	For twelve months end	March	Inc.	\$629 183
	Net carnings	1.000,030	\$ 13C.	911.44
	REPUBLIC BAILWAY	YAND 1	JGHT	сом
14	Month of March-			HER BUILDING
*	Oper, exp. and taxes Net earnings	3451,786	Inc.	100.533
	Net earnings	134,188	Time-	1.12

	The state of the s	**** ***		
	farous carmings	44011100	TANK!	3 (194 (79)4)
	Gross carnings Oper, exp. and taxes	347,597	Inc.	101.831
ľ	Net earnings	134,188	Inc.	1.129
	tiros income.	144,627	Inc.	17,676
1	Net income	29,742	Dec.	7,143
	For twelve months end-	of March	21 ta	+1-
	Gross earnings	10.500.34	Inc. 1	1,009,235
	Chur eco and tares	H. 637 / 193	A trat.	10102-107
	Not earnings	1 584 750	Dec	41.004
1	Cross thouses	1 679 100	Inc.	21.764
	Net earnings Gross income Net income	622,505	1tm	155,930
6	TWIN CITY RAD	OH TR	NSI	r.
	Mount of March			
ŀ	Gross earnings	\$100.000	Dec	\$41 717
	Not consider	1960 900	There	46.563
		60,206	Die	94.165
	Surplus after charges	1.90% 4059	Trees.	74,398
	From January 1			
	Charles Committee	4.237.400	Then	164 291

	Net Income	622,525	Dec	155,93
r.		PHP TR.	NSIT	7
	Month of March-	\$100,000	Dec	\$41.71
	Net parnings	220.902	Dec	85,267
	Surplus after charges	60,206	Dec.	94.563
	From January 1			
	Gross earnings	2.457,390	Dec	154 571
	Net earnings	den. 3. 0	Diec	266, 153
1	Net earnings	110,170	Dec	297, 21
Ģ	THE NIAGARA PALLS	POWER	COM	PANY.
	Three months ended M	laten Al L	131-	
٠	Gross Parhitigs	\$766,305	Dec.	\$4,577
	Net after taxes	334,343	Der	9.16

Birt Asked

### Surplus after charges 205,428 Dec. 5,160 show NEW YORK BANK STOCKS.

	the Contract of	A 10 40 A 10	155		1000
America	485		Greenwich		1,8
Atlantic .	165		Harriman		- 4
Am Exch.	210		Hamover	645	- 3
BatteryP	190		Im & Trad		
Howery		420	Irring Nat	270	- 1
Bryant P	160	1.0	Linerty	37.5	
Brons Nat	150	-	Lincoln		12
Butch & D	. 90		Mahat Co.		- 1
Chase	335	345	Mech & M		- 13
C'ttat & 1			Metropol n	165	- 11
Chelsen Ex	A 35.4		Mutual		
Chemical	350	2000	Merchants	in the	- 03
City Nat .		220	New Neth	\$ 200	- 3
CHY	365	37.5	NYNBA	410	
Coal & Ir	200	210	NY Count	1.145	
Commerce	167	172	Park Pacific Peoples	400	- 34
Colonial	350	2.00	Parific	270	
Columbia	155	165	Peoples	2200	- 34
Corn Each			Produce E	200	
Cosmopolit		100	Public	210	- 33
Comment I	E.390.		Sherman .	120	
Com nwea!	th185	195	Seabourd	450	- 1
Caba	189	190	Second .	3115	- 23
Fast River		7.5	State	100	
Fifth Nat	200	227	tild Ward	103	
Pitth Ate.	PHOD		Union Ex.		
First Nat	850		Wash His		
A County of the	100	1.741	West Steles	1.02	

| Garded | 160 | 170 | Wear Side | 125 | 150 | 300 | 151 | 151 | 151 | 155 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 1

### FINANCIAL NOTES.

Ican Goldsmith & Co. have removed market neglected.

## CORN SPECULATORS ARE BEING WATCHED

Food Administrator Herbert C. Hoover to Preside at Meeting in This City.

Officials of the Food Administration are intent upon limiting the volume of speculation in the grain markets to the quantity deemed necessary for hedging operations. This was shown clearly in the announcement given out over the weekend by J. J. Stream, chairman of the Coarse Grains Division of the Food Administration, in which he stated that grain must not be held off the market for speculation or for price sphancing purpeculation or for price enhancing pur-

pones.

There apparently was a strong feeling that certain interests connected with the actual handling of corn and oats were taking advantage of the rules of the Chicago Board of Trade, which were rawn up and approved by the Food Administration officials with the idea of olding down speculation. These rules nelude the privilege of trading in corn nctude the privilege of trading in corn
and oats futures without price fixation,
but no trader is to have more than
200,000 bushels of corn or oats as an
open commitment at the end of any sesion unless the open trades represented redges against actual corn or oats be-

In cases where there were dealers in-In cases where there were dealers in-terested in corn and oats, there was a loop hole for placing hedges and un-doing them, or in other words specu-lating with hedges. It was to eliminate this practice that Mr. Stream further notified the grain trade that dealers are to be allowed a reasonable supply, limited to sixty days requirements, but such grain must be kept in motion and not locked up and held for an advance in

the market.
It was also made plain that any one who hedges cash grain holdings by sell-ing grain futures, and takes hedges off (by buying in grain futures) and still holds the original grain makes such holds the original grain, makes such holding of cash grain unlawful and such an act is prima facie evidence that hold-ing of cash grain is for purely specula-

tive purposes.

Not long ago Food Administration (flicials expressed themselves as satisfied with the manner in which new style corn and oats contracts on the Chicago Board of Trade are being dealt in, as there is provided a satisfactory hedging market by handlers of cash corn and cats. The warning just issued, therefore, proves quite a surprise to commis-sion house interests. There has been no Feavy public speculation or excessive individual trading in the grain markets since the introduction of these new con-tracts, due to the vigilance of commis-sion house people in checking un trades sion house people in checking up trades every day, and excessive operations through pooling or formation of cliques will be discovered sooner or later. At the Chamber of Commerce Bulld-ing there will be an important meeting commencing to-day of Food Administration officials, leading grain trade inter-ests of the country and other authori-ties connected with the grain exchanges.

Herbert Hoover will preside over the meeting and there will be an important address by Julius Barnes, president of the Food Administration Grain Corporagramme of the Food Administration for this coming year, and the view prevails that certain regulations governing the wheat and flour trades will be modified in the event of the coming wheat crop developing normally after its exceptionally fine start. There will probably be speakers for the revival of trading in wheat futures, but stout opposition will be made, for the present at least.

#### Chicago Grain Market.

\$10000 U S Liberty \$150.50 99.21 55.54 56.54 \$500 U S Lib 1st 40.50.50 56.4 56.5 56.54 \$500 U S Lib 2d 40...56.55 56.5 56.5 56.5 BOSTON CURB CLOSING. CHICAGO, April 29 .- Corn prices aver-Chicago, April 29.—Corn prices averaged much higher to-day owing to clearer knowledge of the attitude of the Food Administration in regard to hedging sales. The market, however, failed to hold advances and closed unsetted at the same as Saturday's finish to \$\frac{1}{2}\$ up, with May \$1.27\frac{1}{2}\$ and July \$1.42\frac{1}{2}\$ to \$1.47\frac{1}{2}\$, Oats lost \$1\$ to \$1\frac{1}{2}\$ net and provisions \$1\frac{1}{2}\$. to \$1.

Sharp upturns at the outset in the corn market promptly showed the influence of a fresh statement defining what kind of transactions would fail under the ban of the anti-hoarding law, even the ban of the anti-hoarding law, even the same of the same of

if similar business had heretofore been Eagle & B I able to escape explicit official disapproval

Pavorable crop conditions together with slowness of Eastern supping call made the oats market collapse. Selling pressure on pork carried down

WHEAT—Visible supply to United States shows decrease of 413,009 business for week, bringing total to 2.716,000, compared with \$21,207,000 myear ago.

CORN—Market still more or less disturbed over stand the Food Administration is taking in regard to hedging operations. Local cash market. Klin dried No. 3 settlem. \$1,51, No. 4 yellow, \$1,60, No. 3 white, \$1,55 c. f. New York.

11.85 c. f. New York.

OATS-Market also affected by regulations covering hedging operations and
there was considerable selling on belief
that Food Administration will not tolerate
in and out operations against heddings of
cash bats, as this will be considered directly against the rule probleming helding
of grain for purely speculative purposes
therat cash market weak and lower. Natoral, \$345.8744; capped white, \$1,98c.
all elevator.

500 RYE local cash market dall and nom-inal. In West Minneauel's unchanged at 225 \$2.00 Duluch 4c. higher at \$2.00, and Oblicage and quarted. BARLEY Quiet: fredling, \$1.60 g 1,65; mailing \$1.70 p 1 85 o. f. New York. CHICAGO PRICES.

CORS - Open High Low Close day day 1275 1275 1274 1275 1275 1275 lone 151 151 164 155 loly 151 151 165 1685

### BALTIMORE.

BALTIMORE. April 25 .- Local securities

## Now!

Buy a Liberty Bond. Hold your Liberty Bond. Buy Thousand Dollar Bonds if you can. Buy Baby Bonds if you can't. Buy outright with your ready cash. Buy on the Partial Payment Plan with your future savings. Buy both ways.

Buy through us. Buy elsewhere, It matters little where you subscribe, so long as you do sub-

The first thing you do this morning-BUY.

John Muir & Co. Odd Lots

Main Office, 61 Broadway, New York Madison Ave. & 42d St. S9th St. & Mad. Ave. 105 West S2d Street. 125th St. & Lenox Ave. 26 Court St. Bklyn. 810 Broad St., Newark. 149th Street & Third Ave. NEW HAVEN. CONN., 36 Center Street.

Members New York Stock Exchange

### OUT OF TOWN MARKETS

BUSIUM.	***************************************					
SORTON, April 29.—Boston and Maine ong feature, selling up to 25%. Tractastocks well bought. Coppers steady, houte much change. Calumet and cla gained 5 points. Summary:  MINING.	and featureless. Prices statio					

| Section | Sect PITTSBURG. 

21-16-21-16-21-16-21-11

RAILROADS.

## TORONTO CLOSING.

135	Mass Electric 4:a		0.775			7.1				
1350	Mass Electric pf. 22 N Y. N H & H 29	74		27.54	COBALT.					
240	NY. NH & H 29	2814	2539	2894					A-1-1-1	1000
1 100	West Find St Hv., 44-1		77.72		B)	(L. A			#3214	Asi
19	West E St Ry pf. bil.	0413	64 2	611	Adamse 3		13.			
	MISCELLANEO	US			Hailey 26		25	McKinier	200	- 51
i .	Am Agr Chem pf 95		96	95	Beaver 26	9 3	65.U	Min Corp.	3.5	
1	Am Sugar pf 110	2 5442.5	110	11014	Huffalg		1.75	Numering	1 1994	112
1 12	Am Sugar pt	Garage Contract of the Contrac	16634	97	Chamb Fer. 10	1	10	Ophir	880	10
1100	Am Tel & Tel 98	9379	2014	9915	Comagas	- 24	100	Peterson L	100	- 25
900	Art Metal 17%	2003	1234	1214	Poster 2		*	Right of W.	100	3.2
200	Cuban Port Cem . 15%	1235	1510	15%	Conuncy 22 Conveyas Foster 2 Foster 2 Conveyas Foster 2 F		2	Settle Ca.	UB.	- 2
	Island O. 2's	81	7960	1915	Harryanes 6		12	Sever leaf.	100	12
120	Int Port Cement, 64	3,365	1.5	61-	Huceon B		10	Temperan	72	2017
100	Mass Gas So	20		50	Kerr Lake	38	17.	Trelin wey	100	277
47	Mass Gas pf 134	6374	6274	13%	Keora		2	Mentianier	10.5	9.5
1 2	McRiwata pf 10	90	**	20	Rematers			TOME CHANGE	100	1/2
100	N E Telephone 594	191-	501.	551 g	Hargyaves 6 Silver Leaf 1 Hugeon 6 77 Temstam 5 S Kerr Lake 12 15 Temstam 5 S Keora 6 Wettlaufer 4 Kenabeek 2 C York Ont					
1 20	Pacific Mule. 125	138	13%	155		2750	E11 7-0 7	C.C.C.S.R.		
1 15	Reme Buttonhole 1210			131-	Apex 4	i	6	Newton		
1 12	Swift	129	175	179	Boston Crk. 10 Davidson 72 Dome Ext. 15		22	Pore Crown	3.2	16
100	Paritari Dense	9.5	71	71	Davidson *2		15	Por- Imp	1	- 2
1 10	Unit Drug let pf. 48%	4114	41.5	41176	Dome Ext. 15	1	12	Preston E D	2	
100	Umted Fruit	121	120	120	Dome Lake, 19 Dome Mines	k 1	**	Schumacher	1/4	5914
1 73	United Shoe Mch 46%	411%	4414	41%	Dome Mines ?	26	337	Thomas Kmat	6	-
10	United Shoe M pf 25%	2514	26.4	261	Gold Reef . 1		3	Teck Hurnes		61
1 7	Western Union . 19%	934	93%	93%	Hollinger C. 5	i.	55	Tindale	1	62
	BONDS.				Insutration		5	Vitoond .		15
Decorates			Carrier and	GEO GO	Gold Reef. I Hollinger C. I Insulration Kirkland L. McIntyre		41	W Dome C	940	15
\$10000	U S Liberty 3'5a.50	99.24	22 64	94 44	McIntyre - 1	1360	135	Vac G & O.	. 5	- 373
6.00	U S Lib 2d 40 96.54	27	11	20 34	Moneta	250	1	WI AFF	200	77
11000	11 S Lab 2d 40 16 at	P. 73	20.01	27014						

### TRAFFIC IN HUDSON TUBES.

old Lake

\*Part paid. Full paid.

BOSTON CURB CLOSIN
Bid Ask

of the Iron Blos

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2 18 Raila 62 2 4 S W Mann 15 60 68 W Mann 15 60 68 U Verile Ext 28 15 1 Vie Min 85 60 81 Yukon Gold 1

March, the Hudson and Manhattan Rail- mineral lands. passengers, an increase of \$35,173. ompared with \$241,365 for the same 11 to 21 points. May, 24,56c; Jay, couch a year ago. 22,68c; October, 23c; December, 22c; For the first quarter of this year the middless product. compared with \$544,365 for the same Hudson tubes carried 20,104,811 passen. middling, 29 and gers or 2,060,464 more than in the first three months of 1917.

Surplus for March totalled \$85,587. against \$80.884 in March, 1917. For the three months surplus after interest totalled \$184.320, compared with \$221.888.

New York Customs Receipts.

"America's Pioneer Discount Bank" Foreign Trade Banking

Capital \$2,000,000 Surplus \$200,000 35 WALL STREET, N. Y. CITY Bank'and Trade Acceptances

Corporation

A Bank in lending money on a singlename note for the purpose of financing a sale of goods is never certain that the money advanced is used for that purpose. A Trade Acceptance, on the other hand, represents an actual sale of goods, and

#### PHILADELPHIA.

Prittshum, April 29.—Trading mostly in small lots and at unchanged prices from Saturday. Ohio Fuel Supply a shade higher. Summary:

CHICAGO. CHICAGO, April 29.-American Ship-

Mexico Taxes Precious Metals. MEXICO CITY, April 29 - A decree has March Figures Show Increase of just been leaded fixing an interior stamp tax on gold, silver and industrial metals produced in Mexico. The tex will range from 8 per cent, down, when expected.

tubes showed further expansion during The decree also fixes a higher tax on road Company having carried 7.076.795 New Orleans Cotton Market. NEW OBLEANS, April 29 - Plustua-Gross revenues from all sources dur- tions were wide in catten here to-day ing the month amounted to \$557,751, with net results for the day a do line of

# BANCO

Receipts for duties at the Custom
House yesterday were \$288,753,64, of
which \$59,933,14 was for merchandise

and on payment April 30th and will
appear to paymen

DE PUERTO RICO

Which \$52,233.4 was for merchandise withdrawn from bonded warehouses and \$228,326.50 for recent importations.

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Program No. 18 of the 6th some Mortgage Bonne of the above Bank, the April 50th, 1918, we be had made personation at the office of filk NATIONAL PARK BANK OF NEW YORK, 214 BROADWAY. THE CONSOLIDATION COAL COMPANT.

W. LEE WHITE Secretary.

NEW YORK, April 27, 1918.

To the Stockholders of

Bankers Commercial Corporation:
A secretary service of Pankers Commercial Corporation will be held at the office of the company, No. 14

Wall Street, New York City, on May 13, 1918, at 11,30 o clock A. M. for the purpose of voting upon an agreement made between Bankers Commercial Corporation and Commercial Security Company, Inc., pursuant to the Banking Law of the State of New York, for the merger of Bankers Commercial Security Commercial Security Commercial Directors, J. A. BOWER, Secretary, GEO. G. FOSTER, Presiden

No. THE HOOSICK PALLS RAILBOAD COM-PANY
TO THE STOCKHOLDERS:
NOTICE is hereby given that the annual meeting of the stockholders of THE HOOSICK FALLS RAILBOAD COMPANY of the tempany, May 14th, 1918, at 12,00 to the mon, for the purpose of electing a Hound of Directors, three Importors of Risection, and the transaction of any other means as that may come before the meeting.

building continued strong, selling up to 124, a gain for day of five points. Swift Swift Dated April 38th, 1248.

A Co. 3, higher. Other price changes slight. Summary:

The Annual Meeting of the Shareholde. Sales.

Sales.

Onen High Law Law Law of the Sales and Methods of the Sales and Methods of the Sales and Methods of the Sales of the Sales and Methods of the Sales of the Sales and Methods of the Sales of the Sale

HERMAN J. COOK, Secretary. DIVIDENDS AND INTEREST.

INTERNATIONAL MERCANTILE MARINE COMPANY Preferred Stock Dividend

A dividend of five per cent, has been de-nied by the Board of Directors, out of the neither of the Company, on accoun-ted the neither than dividends accordingly in Protected Stock, payable May 2rd, 1918. Stockholiers of record at the close of neither at the Come of the Company of the Come of H G PHILIPS, Treasurer.

To the Holders of Stock Trust Certificates for Vreferred Stock of the INTERNATIONAL MERCANTILE MARINE COMPANY.

Notice is increase given to holders of establishing stock is overtheates for Preserved Stock of the International Mercantile Marine Company to presche their cardinates at the Average of the Company to the Company of the Voting Trustes at New 1st Spect Holders, N. J. to as extended to obtain the sock of the Company.

Furnament to the foregoing notice the underlying to the Company of the

TORACO PROBLET SCHEDORATION.

TORACO PROBLET SCHEDORATION.

The resulting of the Board of Directors as a first second of the Schedule of the Federal Schedule of the Federal Schedule of the Federal Schedule of the Federal Schedule of the Federal Schedule of the Schedule of the Federal Schedule of the Federal Schedule of the Schedule of the Federal Schedule of the Schedule of the Federal Schedule of the Federal Schedule of the S